



# ***NEWS RELEASE***

## **PRESS OFFICE**

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### **Massachusetts SBA Announces 2008 Lender Awards**

**BOSTON** - The Massachusetts District Office of the U.S. Small Business Administration today announced its fiscal year 2008 lender awards.

“We partnered with 120 lenders in 2008 allowing us to help small business owners in Massachusetts create new jobs and stimulate the local economy,” said Massachusetts District Director Robert H. Nelson. “I want to thank all of our lenders for their continued support of our loan programs.”

In fiscal year 2008, the Massachusetts District Office guaranteed a total of 1,542 loans totaling \$295 million through its two main loan programs, the 7(a) Loan Guaranty Program and the Certified Development Company/504 Loan Program. The 7(a) loan program is the SBA’s most used program because of its flexibility in loan structure and variety of uses (the program is most often used for working capital). The 504 loan program is available to finance long-term fixed assets including real estate and equipment at below market rates for up to 20 years.

Citizens Bank approved 256 loans making them the # 1 Massachusetts SBA Lender in Total Number of Loans for the eighth year in a row. However, TD Banknorth approved \$16 million in loans, surpassing Citizens and making them the #1 Massachusetts SBA Lender in Total Dollars.

Granite State Economic Development Corp. was SBA’s leading Certified Development Corp. lending partner in Massachusetts with 89 projects totaling \$33 million. Other award winners included:

#### **SBA Credit Union of the Year – Greylock Federal Credit Union**

Award for the credit union with the most loan approvals. Pittsfield-based Greylock Federal Credit Union approved 27 loans totaling \$4 million.

#### **SBA 504 3<sup>rd</sup> Party Lender of the Year – The Community Bank**

Awarded to the lender with participation on the greatest number of Certified Development Company/504 projects. The Community Bank participated in 17 Certified Development Company projects for a total of \$9 million, more than any other lender.

The following awards were given to lenders with a total loan volume of over 15 loans:

#### **SBA Minority Lender of the Year – Bank of America**

Awarded to the lender who approved the highest percentage of loans to minorities in fiscal year 2008. Bank of America approved 33% of their total loans to minorities.

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**SBA #1 Lender to Women – Florence Savings Bank**

Awarded to the lender who approved the highest percentage of total loans to women in fiscal year 2008. Florence Savings Bank approved 65% of their total loans to women.

**SBA #1 Lender to Veterans – Salem Five Cents Savings Bank**

Awarded to the lender who approved the highest percentage of total loans to veterans. Salem Five Cents Savings Bank approved 16% of their total loans to veterans.

**SBA Export Lender – Enterprise Bank & Trust Company**

Awarded to the lender who approved the highest percentage of loans to businesses that participate in international trade. Lowell-based Enterprise Bank & Trust Company approved 15.2% of their loans to firms that export.

**SBA #1 Lender to Restaurants - Greenfield Co-Operative Bank**

Awarded to the lender who approved the highest percentage of loans to restaurants. Greenfield Co-Operative Bank approved 29% of their total loan volume to entrepreneurs in the restaurant business.

**#1 Lender to Start-up Businesses - Salem Five Cents Savings Bank**

Awarded to the lender who approved the highest percentage of loans to businesses in operation for less than two years. Salem Five Cents Savings Bank approved 72% of their total volume to early stage businesses.

**#1 Microlender in Massachusetts - Western Massachusetts Enterprise Fund**

The Microloan Program provides very small loans to start-up, newly established, or growing small businesses. Under this program, SBA makes funds available to nonprofit community based lenders which, in turn, make loans to eligible borrowers in amounts up to a maximum of \$35,000. Western Massachusetts Enterprise Fund made a total of 19 micro loans in 2008, more than any other microlender in Massachusetts.

**#1 Patriot Express Lender - Middlesex Savings Bank**

The Patriot Express Loan initiative was introduced by the SBA in June of 2007. Since the start of the program, Middlesex Savings Bank has made a total of 11 Patriot Express loans, more than any other lender in Massachusetts.

**Most Improved Lender in Massachusetts – The Community Bank**

70 lenders increased their loan volume in Fiscal Year 2008 over Fiscal Year 2007. Of that 70, The Community Bank had the greatest increase in number of loans over the two year period than any other lender in Massachusetts.

*For more information please call the Massachusetts District Office at (617) 565-5590 or visit our web page at [www.sba.gov/ma](http://www.sba.gov/ma).*